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TO: STEVEN F. ALDER

ATTENTION:

FAX #: (801) 538-7440

FROM: A. J. REYNOLDS MASTIN

DATE: DECEMBER 23, 2003

RE: APMC GROUP & AMM GROUP

No. of Pages (including cover sheet): 5

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MESSAGE:

Time Sent: _____

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A.J. REYNOLDS MASTIN, B.A., LL.B.
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December 23, 2003

"By facsimile - (801) 566-5202"

J. Thomas Bowen
Attorney at Law
935 East South Union Avenue
Suite D-102
Midvale, Utah 84047-2393

Dear Sir:

RE: ACMC GROUP & IMM GROUP

I refer to our discussions and your fax dated December 8, 2003, containing the proposed Settlement Agreement and Release of Claims.

We are returning the accepted Settlement Agreement and Release of Claims dated 23rd February, 2003 unaltered

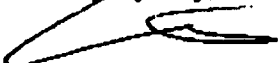
I informed Steven F. Alder, Snell & Wilmer and your office yesterday of its acceptance.

Thank you for your courtesy and prompt response to my inquiries.

I assume you will prepare the necessary court documents to fulfill the terms of the settlement.

Please let me know if there is anything further that I can do.

Yours very truly,



A. J. Reynolds Mastin
AJRM/Im
Encl.
c.c. Inter Alia Holding Co.
Snell & Wilmer
Steven F. Alder
Dumont Nickel Inc.

SETTLEMENT AGREEMENT AND RELEASE OF CLAIMS

THIS AGREEMENT is entered into this 23 day of February 2003, by and between American Consolidated Management Group, Inc. (aka American Consolidated Mining Co.), Clifton Mining Company, William D. Moeller, Keith W. Moeller, Scott S. Moeller, The Moeller Family Trust, Steven J. Haslam and the estate of William T. Chandler (collectively referred to as "ACMC Group") and International Minerals and Metals, Inc., Inter Alia Holding Co., IMM - Dworking Holdings Ltd., and Phillip M. Lynch (collectively referred to as "IMM Group").

WHEREAS, some or all of the parties hereto are involved in litigation in the Third Judicial District Court in and for Tooele County, State of Utah entitled State of Utah, Division of Oil, Gas and Mining ("Plaintiff") v. International Minerals and Metals, Inc., an Ohio corporation, and American Consolidated Mining Co., a Utah corporation, Civil No. 020301006; and

WHEREAS, in an effort to save the costs and attorney's fees that would otherwise be incurred in litigation, the parties wish to fully settle and compromise all claims that exist between them and any other individuals or entities, and to fully compromise and settle the litigation that is pending.

NOW, THEREFORE, in consideration of the mutual promises and releases set forth herein, the parties agree as follows:

1. International Minerals and Metals, Inc., as a representative for the IMM Group shall receive from the proceeds deposited into court in Civil No. 020301006 by the State of Utah relating to the Yellow Hammer property located in Tooele County, Utah, the sum of \$10,501.57 plus applicable accrued interest if any. *PML*

2. The consequential lien on the Yellow Hammer property held by the ACMC Group will be assigned to IMM Group.

3. ACMC Group, or its designated representative, shall be entitled to all other bonds and proceeds, which are part of the subject litigation, including, but not limited to, the sum of \$8,500.00 deposited into court in Civil No. 020301006 by the State of Utah, plus accrued interest if any. *PML*

4. The parties shall enter into a stipulation with the State of Utah transferring the funds and/or bonds as set forth in this Agreement and dismissing the subject litigation in all particulars with prejudice.

5. The IMM Group, and its heirs and agents, assigns, and affiliated entities, hereby release and forever discharge the ACMC Group and their legal representatives, officers, directors, agents, successors, and assigns of and from all claims, demands, causes of actions, contracts, warranties, covenants, debts, dues, damages, demands and rights, in law or in equity that it may have ever had, may now have, or that subsequently may accrue arising out of the actions of the ACMC Group up to the date of this Agreement, as may be set forth in Civil No. *PML*

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Dec. 8. 2003 5:15PM

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WILDE (001) 566-5202

020301006, or by reason of any statements, promises, representations, duties, actions, obligations, judgments, contracts, warranties, or liabilities of any nature whatsoever.

6. The APMC Group, and its heirs and agents, assigns, and affiliated entities, hereby release and forever discharge the IMM Group and its legal representatives, officers, directors, agents, successors, and assigns of and from all claims, demands, causes of actions, contracts, warranties, covenants, debts, dues, damages, demands and rights, in law or in equity that it may have ever had, may now have, or that subsequently may accrue arising out of the actions of the IMM Group up to date of this Agreement, as may be set forth in Civil No. 020301006, or by reason of any statements, promises, representations, duties, actions, obligations, judgments, contracts, warranties, or liabilities of any nature whatsoever.

7. The parties agree that this Agreement is not an admission to the truthfulness of any of the allegations contained in Civil No. 020301006 or any other claims, allegations, pleadings or demands; rather, this Agreement is entered into for the purpose of reaching a global settlement of all claims and demands between the parties.

8. This release is freely and voluntarily given by each of the parties without any duress or coercion, and each of the parties consulted with their counsel or have been give the opportunity to do so. Each of the parties have carefully and completely read all of the terms and provisions of this Agreement and hereby acknowledge the adequacy of the consideration given for this Agreement.

9. This Agreement constitutes the entire agreement between the parties and may not be modified in any way except in writing and signed by each of the parties hereto.

10. This Agreement shall be binding upon the parties and shall enure to the benefit of all the parties' successors in interests, assigns, personal representatives, and heirs.

AMERICAN CONSOLIDATED
MANAGEMENT GROUP, INC. (aka
AMERICAN CONSOLIDATED
MINING COMPANY)

INTERNATIONAL MINERALS AND
METALS, INC.

By LMNCT

By _____

INTER ALIA HOLDING CO.

By LMNCT

CLIFTON MINING COMPANY

IMM - DWORKING HOLDINGS LTD.

By _____

By lynch

WILLIAM D. MOELLER

lynch
PHILLIP M. LYNCH

KEITH W. MOELLER

Approved:

SCOTT S. MOELLER

J. THOMAS BOWEN

THE MOELLER FAMILY TRUST

WADE R. BUDGE

By _____

STEVEN J. HASLAM

ESTATE OF WILLIAM T. CHANDLER

By _____